

## Message Text

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ACTION AF-10

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 L-03 CIAE-00

INR-07 NSAE-00 OPIC-03 OMB-01 /032 W

-----071353Z 062579 /73

R 061016Z MAY 77

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 942

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E.O. 11652: N/A

TAGS: EINV, NI

SUBJECT: AMERICAN INTERNATIONAL INSURANCE CO. (AIIC)

1. EMBASSY HAS RECEIVED SUBSTANTIVE NOTE FROM MINISTRY OF EXTERNAL AFFAIRS IN REPLY TO EMBASSY NOTE NO. 722 OF 10 DECEMBER 1976. FMG NOTE OUTLINES RATIONALE FOR FMG ACTION AND CONCLUDES QUOTE AS FAR AS NIGERIAN AUTHORITIES ARE CONCERNED THERE HAS BEEN NO NEW DEVELOPMENT WHICH COULD MATERIALLY AFFECT THE PRESENT ARRANGEMENT AS TO JUSTIFY ANY REVIEW ON THE LINES ADVOCATED BY THE AMERICAN INTERNATIONAL INSURANCE COMPANY UNQUOTE. EMBASSY POUCHING COPY OF NOTE TO DEPARTMENT.

2. WHILE IN LAGOS, NOTTINGHAM, ET AL. SAW MINISTRY OF INDUSTRIES PERMSEC ALHOJI WHO CONFIRMED VERBALLY FMG DESIRE FOR AIIC TO TURN OVER ADDITIONAL 11 PERCENT EQUITY BY JUNE 30, 1977. VALUATION STILL UP IN AIR, AND WILL BE DETERMINED BY THE CAPITAL ISSUES COMMISSION. NONETHELESS AIIC REPS EXPECT THAT VALUE ASSIGNED WILL BE 2 NAIRA A SHARE I.E., SAME AS FOR THE 49 PERCENT EQUITY SOLD IN 1976.

3. COMMENT: CLEAR FROM CONVERSATIONS WITH AIIC REPS THAT COMPANY WILL CONTINUE MANEUVERING TO GAIN SHORT TERM ADVANTAGES INCLUDING REPATRIATION PROFITS AND REINSURANCE PREMIUMS. ALTHOUGH AIIC ALSO ATTEMPTING TO NEGOTIATE 10 YEAR TECHNICAL

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SERVICE AGREEMENT WITH FMG, REPS REMAIN PESSIMISTIC OVER LONG TERM VIABILITY OF AIIC OPERATION IN NIGERIA. THEY SPECULATED THAT FMG MIGHT THREATEN AIIC'S WITH LOSS OF LICENSE, IN WHICH CASE AIIC WOULD CONSIDER FILING EXPROPRIATION CLAIM WITH DEPARTMENT.  
EASUM

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, DIPLOMATIC NOTES, NEGOTIATIONS  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977LAGOS05115  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
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22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009